MODERATE REACTION IN COTTON MARKET

Igena's Reduce Their Lines and September December Prices Ease Off 4 to 10 Points.

SELLING IN LIVERPOOL September December

Rains Reported in Texas and Weather Conditions Generally Favorable.

> the heavy long accounts in materially reduced vesterday the weight of that selling the roop months sustaining the roop months sustaining the roop months were against the roop months were against the roop months were against the roop months are sustained to the root of t ents generally were against liabs over a large area tions of Texas were remperatures over the belt repetition of the second of cont. and the Giles report
> condition of 83.9, as comd last month and 80.2 last
> c reports from many see

ch from a prominent expert at Ala., said: "Meridian, Macon, forinth, east and north Missisper cent, clean; thoroughly stands, healthy, vigorous excess or deficiency of moispet for appearance of weevil and central Mississippi condiperfect. Corinth, Decatur to come 85 per cent, clean; good per cent, clean; good North Alabama has

Memphis, 121, Savannah, 123, Augusta, 121, St.

Prices there were:

at Liverpool were: July that there is due to open to-day 11 Re Last Ship- Last

interior receipts, shipments and stocks

Estimated Last Last receipts to-day week year 645 1800 to 2,500 1,629 244 THE GRAIN MARKETS.

Wheat Holds Firm on Further Reports of Dry Western Weather. parket resumed its upward

following the bear drive prices at the close were offerings, rising to to tec. ous day's final figures. rain appears the

> ie Liverpool market in sympathy with was some short covering shown ability to take

was firm largely or

strong and were firm day on continued dry Central States. Prices higher at the close than Ht's export of 628,312,900

tine's total shipments of Gold cein and bullion.

TRUST FUND.

TRUST FUND. viest rainfall in North Dakota's

Institute says "filinois farmers at the worked and from reports restly a failure."

Total Deduct current habilities.

Working balance in Treasury to national banks.

Silver bullion, subsidiary silver and minor coil.

Awaiting reimbursement.

harvest outturn will be about 475,000,000 bushels. Last week, it is said, was a trying period for spring wheat, and any continuance of high temperature, with light amfall, will bring sectous deterioration.
Chicago prices were.
Open High Low Clos Pres

Open High Low Clos Prev ing est est ing close. 914 5, 924, 914, 915, 915, 104, 1, 5, 915, 937, 931, Minneapolis

Receipts and exports were: Wheat Corn Oats 137,000 28,000 72,000 93,000 40,000 668,000 1,398,000 1,389,000 306,000 46,000 16,000 vorable to plant develop-imate of acreage by the nucle made the increase in

Yesterday Last year

Totals 525 85; cash markets were quiet, with prices firm cash prices follow: Wheat—No. 1 Northern spring to arrive f. o. b., \$1.03; to hold as a result of the reased offerings. Liverpool we crop deliveres was a foreact of considerable line of October being disposed of for that the early afternoon the markets were quiet, with prices firm. Cash prices follow: Wheat—No. 1 Northern spring to arrive f. o. b., \$1.03; No. 1 Northern at Minneapolis, \$27ge.; No. 2 red winter to arrive f. o. b., \$1.11; No. 2 hard f. o. b. to arrive, \$1.03\foralle_2; No. 1 Manisoba f. o. b. to arrive, \$1.9\foralle_2; No. 2 white, 48c; No. 2 yellow carrive f. o. b., 70\foralle_2; Marie form, rallying nearly the first form, rallying nearly the first form, rallying nearly the first form a prominent expert at a first markets were quiet, with prices follow: Wheat—No. 1 Northern at Minneapolis, \$27ge.

1 Northern at Minneapolis, \$27ge.

1 No. 2 hard f. o. b. to arrive, \$1.03\foralle_2; No. 2 white, 48c; No. 2 white, 48c; No. 3 white, 46\foralle_2 47c; standards, 47\foralle_47\foralle_2 Rye—Malting c. i. f. Buffalo, 58\text{0.65c}.

Flour was firm, with business quiet.

1 Northern at Minneapolis, \$27ge.

2 red winter to arrive f. o. b., \$1.03.

2 red winter to arrive, f. o. b., \$1.11; No. 2 hard f. o. b. to arrive, \$1.9\foralle_2 No. 2 white, 48c; No. 2 white, 48c; No. 3 white, 46\foralle_2 47c; standards, 47\foralle_47\foralle_2 Rye—Malting c. i. f. Northern at Minneapolis, \$27ge.

2 red winter to arrive, f. o. b., \$1.11; No. 2 hard f. o. b. to arrive, \$1.9\foralle_2 No. 2 white, 48c; No. 2 white, 48c; No. 3 white, 46\foralle_2 47c; standards, 47\foralle_47\foralle_2 Rye—Malting c. i. f. Northern at Minneapolis, \$27ge.

2 red winter to arrive f. o. b., \$1.03.

MISCELLANEOUS MARKETS.

Coffee Prices Harden on Firmer Cables and Short Covering.

Active covering by shorts hardened offee prices in yesterday's market, the greaty improved situation in the markets of Havre and Hamburg. There was also abelief on the part of many traders that the market had been oversold heavily. It is said that the recent heavy liquidation was quiet and steady; uplands, 12.40; Middling Guif, o sales on contract. Spot cothe principal Southern markets generally unchanged. Gal-23c; New Orleans, 12 9-16; It is market held firm throughout the day on continued good news from abroad it was the opinion of one large trader. Active covering by shorts hardened

The market held firm throughout the day on continued good news from abroad. It was the opinion of one large trader that the foreign dealers had come to the conclusion that coffee prices were at as low a level as they were likely to touch, which accounted for the strength to the European and Erzgilian markets.

clate.

The Havre coffee market opened 1% to 2 frames higher and closed 2% to 3 frames higher and closed 2% to 3 frames higher Hamburg started % to 1% pfg. higher and finished 1% to 1% pfg. higher and finished 1% to 2% pfg. higher and finished 1% to 2% pfg. higher. At Rio No. 7 was lower at 58450. No. 7 at Santos was unchanged at 48500, with No. 4 there up 50 reis at 58550. Rio exchange at London was up 1.5841 at 18.5843. Blo end Sartes at 55750. Rio exchange at London was un 1-54d, at 15 9-54d. Rio and Santos receipts totalled 25,000 bags, against 23,-000 last year. Sao Paulo and Jundiahy lad 30,000 bags, against 24,000 last year.

	Sales	Cat.	Low	Closing
July	2.000	9 45	9 64	9 55 7 9 5
August September		0.01		9 61 @ 9 61
October	6.0.000			9 8427 9 8
November	** ***	10.05		9 88 Ø 9 P
January	54.750	10.08	2 43	9.92(9.9.9)
February			.111	9 95/710.00
March	31,500	11.38	10.00	10 03 17 10 00
May	16,750	10 16	10.06	10 05 7 10 0

| Open High Low Clos Prev | Ing est est ing close | July | 20.55 | 20.75 | 20.50 | 20.76 | 20.42 | September | 20.12 | 20.37 | 20.12 | 20.37 | 20.22 | Lard | July | 11.05 | 11.05 | 11.15 | 11.20 | 11.15 | 11.20 | 11.17 | July | 11.05 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 | 11.20 |

ESCAPES CORPORATION TAX.

by a large Chicago operator of the investment situation, is poor. And the foreign investor is still shy of American securities, so that no relief can be looked for from that quarter. All there was a temporary (bood buying developed and large. The decision is based on the receipt property and sellers and laters the early reports of Northwest were thought to levels. Later advices stated owers had occurred, but that of but slight benefit to the corresponding to the stockholders do not constitute doing the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the stockholders do not constitute doing business within the meaning of the corresponding to the income and dividing it among the stockholders do not constitute doing business within the meaning of the corresponding to the income and dividing it among the stockholders do not constitute doing business within the meaning of the corresponding to the income and dividing it among the stockholders do not constitute doing business within the meaning of the corresponding to the income and dividing it among the stockholders do not constitute the stockholders and the stockholders and the stockholders and the stockh

DAILY TREASURY STATEMENT.

shows: Yesterday This month. Flacal year.
Receipts: \$2.106.441 \$34.628,038 \$470.801.184
Expenditures 1,497.938 30,070,483 659.364.614 Surplus \$668,506 \$4,557,545 \$10,886,520 \$1,577,545 \$1,577,545 \$1,577,545 \$1,577,545 \$1,577, \$10,986,520

cashels up to June 7 were one bushels more than last To redeem outstanding certificates \$1,068,035,169 heaviest rainfall in North Dakota's of Forent rains was .54 of an inch Son, N. D. Amenia, N. D., on the Morthern, was next with .42 of Silver dollars... Silver writificates ... Silver writificates .

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

PARIS, 41 Bonlevard Haussmann

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

New York Life Insurance and Trust Company

REPORT OF THE CONDITION OF THE

At the Close of Business on the 4th Day of June, 1913

0		480,950 40 840,583,949 15		3,432,529 87 \$40,583,949 15
	value Real estate owned Mortgages owned Loans secured by other col- lateral Bills purchased not secured by collateral. Overdrafts (secured) Due from trust companies, banks and bankers Specie Legal tender notes and notes of national banks Other assets, viz. Suspense account Accrued interest not entered 19.115.01	11.091.325 21 1.521.863 96 4.437.861 75 4.073.196 36 12,275.054 83 66.401 90 1.058.552 21 3.900.000 00 200,000 00	l'ireferred deposits 33,573,327.8 Deposits not pre- ferred 28,362,431.9 Due trust com- panies, banks and bankers 229,628 0 Total deposits Other liabilities, viz. General account interest 3448,505.9 Life insurance 374,072.9 Annuitles 2,563,096.4 Contingent ac- count 3,577.0 Accurated interest notembered 13,347.5	5 5 32,158,887 80 4 2 0 8
2	RESOURCES Stock and bond investment, viz Public securities, market value Other securities, market	81,47M,742 50	Capital stock. Surplus, including all undivided profits Reserved for taxes.	\$1,000,000 00

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY Grand Central Terminal, New York, May 14, 1913.

To holders of THE NEW YORK CENTRAL AND RIVER RAILROAD COMPANY'S 312 GOLD BONDS LAKE SHORE COLLATERAL:

A letter explaining an offer to exchange 4°_{c} mortgage bonds of this company for its $3\frac{1}{2}\frac{6}{5}$ gold bonds, Lake Shore Collateral, will be mailed to the holders of Lake Shore collateral coupon bonds on application to the Secretary. Please give address, and state the number of bonds held. DWIGHT W. PARDEE, Secretary.

GOSSIP OF WALL STREET.

Days of Small Results.

The sharp rise in the stock market yester touch, which accounted for the strength in the European and Brazilian markets.

It was the strongest market abroad that has been reported in some time. Interprovement in the securities market was it has been said all along that coffee prices would remain at low levels until the prices of securities began to appreciate.

Analyzable so far as the active days of small net results days of sma ing, but Reading also sold at 157% for four days running. During this period, however, the stock market was far from remaining stationary. As a matter of fact a great deal of ground was covered, fluctuations being within an unusually wide range control of the stock market was far from remaining stationary. As a matter of fact a great deal of ground was covered, fluctuations being within an unusually wide range control of the stock market was far from remaining stationary. As a matter of fact a great deal of ground was covered, fluctuations being the volume of activity.

The common explanation of yesterday's rise was that it derived its chief impulse from buying by a fairly extended short interest, although it was not clear whether this short interest was of a belated sort or represented the putting out of new short lines since Friday and Saturday Some features of the trading seemed to indicate a considereable bear account nounced tendency to become dull on all between new and the last Wednesday in

11 05 days. The large majority still appears to be pessimistic of the future of the stock Rubs:

July 11.72 *11.86 11.67 11.80 11.75

September 11.55 11.65 11.65 11.65 11.50 11.65 11.59

Sugar—Raw sugar prices were unchanged, with 3.33c. quoted for Cubas and Porto Ricos. Refined prices were the large that the transfer of the stock market has not steered a straight upward course. At any rate there are any number who protected as the stock market is in the minority just now and it takes moral courage for him to steer the stock market is in the minority just now and it takes moral courage for him to steer the stock market is in the minority just now and it takes moral courage for him to steer the stock market has not steered a straight upward course. fess to believe that the technical condition views. The weekly letter of a Stock

poration tax law."

Judge Lacombe of the United States
District Court in dismissing the Government's suit against the Nipissing company
awarded the defendants a judgment on a
counter claim to recover an assessment
levied upon it under the corporation tax
law. This part of Judge Lacombe's decision is reversed on the ground that the
statutes do not authorize a judgment
against the Government.

People who are sceptical of the reports
of extensive investment buying at last
week's bottom prices point out that the
importance of what buying did occur may
easily be overestimated. Stock bought
by outsiders does not necessarily mean
that it has found a permanent lodging place.
Much if not all of it may come back to
market after a rise of a few points. Odd lot
buying, it is contended, is no longer the
purely investment operation it used to be.
The man of small means in the cortime of the reports of extensive investment buying at last
week's bottom prices point out that the
importance of what buying did occur may
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Much if not all of it may come back to
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buying, it is contended, is no longer the
purely investment out that the
statutes does not necessarily mean
that it has found a permanent lodging place.
The man of small provide the corporation is provided to the purely investment out that the
statutes does not necessarily mean
that it has found a permanent lodging place.
The man of small provided to the point of the reports
to the countries of what buying did occur may
the countries of what buying did occur may
the countries of what buying did occur may
the countries of the provided to the point of the provided to the provided to the purely investment out that the
the countries of the provided to the provided to the purely investment out that the
statute of the countries of the provided to the purely investment out that the
the provided to the provided to buying, it is contended, is no longer the purely investment operation it used to be. The man of small means has discovered that facilities are extended to him to speculate as well as people whose minimum is the 100 share unit. The evidence contained in the fact that much of the stock bought last week has been transferred and actually taken away from the Street is held to inconclusive since it is well known that the small speculator frequently shows a desire to have his stock in his own possession rather than leave it with his broker

Stock sales included 100 shares of Pheips-Dodge stock at 195. Phelps-Dodge is one

Republican Valley Railroad Company

Six Per Cent. Bonds due July 1, 1919. NOTICE IS HEREBY GIVEN THAT, in pursuance of a trust mortgage deed executed to The New England Trust Company by the Republican Valley Railroad Company, dated July 1, 1879. THE FOLLOWING SIX PER CENT. MORTGAGE BONDS DUE JULY 1919, of said Railroad Company, secured

The bonds hearing the above numbers will be paid at the office of the undersigned, 125 Devenshire Street, ON THE FIRST DAY OF JULY, 1913, with accrued interest to that date. AFTER WHICH DATE INTEREST ON SAID BONDS WILL CEASE, in conformity with the terms of the trust deed.

The New England Trust Company Trustee

nounced tendency to be now always on July, when the directors meet to take active up side. During the periods of dulness tion, for the same rumors to occur over an impression of tenseness was conveyed and railies were sharp and sudden. The market was dull and nervous at the same time, a development which is considered evidence of the presence of an uneasy short account. Moreover, Steel common, upon of misfortunes, only 8.17 per cent, was changed as much as might have been sup-posed following the events of the last few on June 30, 1912, had a profit and loss sur

ally changed and that there is nothing favor-able to hope for. It is argued that the underlying factors which caused the big have reached a level at which absorption But Nipissing Mines Company Can't decline are still present. It seems that there has been no investment buying to seriously in connection with the general corporation tax the Nipissing Mines Company Can't decline are still present. It seems that must enter as a factor to be considered there has been no investment buying to seriously in connection with the general market outlook. The start of the long barometer of the investment situation, is looked for rising market, the writer becomporation tax the Nipissing Mines Company Can't decline are still present. It seems that must enter as a factor to be considered market, the only true market outlook. The start of the long barometer of the investment situation, is looked for rising market, the writer becompany Can't decline are still present. It seems that must enter as a factor to be considered market, the only true particular to the start of the long barometer of the investment situation, is looked for rising market, the writer becompany Can't decline are still present. It seems that must enter as a factor to be considered market outlook. The start of the long barometer of the investment situation, is looked for rising market, the writer becompany Can't decline are still present. It seems that must enter as a factor to be considered to the properties of the long barometer of the investment situation.

BUTTER—Under the call of the Mercantile Exchange vesterday 425 tubs of extra creameries were sold. Of this amount 100 was selle 26 days 22c; 125 spot 28c; 50 spot 27c; 50 spo stock. No. 1, 214 @ 22c.; No. 2, 21c.; No. 3, 10 20 726 4c.

CHEESE--After lively trading Tuesday the feeling yesterday was steadler and business to was on an evener basis. Pienty of receipts to meet demand and some left to go into the coolers. Efforts to force the market to 15c. for highest grade failed. There is a steady demand for fresh skim specials and they clean up readily. Prices are: State, whole milk, fresh colored, special. 144 @ 144 c.; white and pale, specials, 144 @ 144 c.; fresh colored, average fancy, 144 c.; white and pale, 14 c.; undergrades, 13 if 1c.; skims, special, 104 @ 11c.; choice, \$@ 10c.; poor to fair, 5 & 7 1 c. Stock sales includes 100 shares of Pheips-Dodge is one of the most inactive stocks on the list. 10% glic; choice, a gloc, poor to Months go by without a single transaction occurring in it, so that yesterday's sale must be regarded as something of an event in the whole year of 1912 there were only 10,48,673 [10,58] [1

\$4,410,000

The Chicago, Rock Island & Pacific Ry. Co. 5% Equipment Gold Notes, Series H

Deted July 1, 1913

Interest payable January 1 and July 1

Maturing \$441,000 annually from July 1, 1914, to July 1, 1923 Coupon form in \$1,000 denomination and in fully registered form BANKERS TRUST CO., New York, Trustee

These Notes are a direct obligation of The Chicago, Rock Island & Pacific Railway Company.

Secured on new standard equipment costing approximately \$5,521,000, of which \$1,111,000, or 20%, will be paid by the Railway Company in cash.

Equipment covered consists of

Notes has been paid.

87 Locomotives, 2000 Freight Cars. 50 Caboose Cars.

72 Steel Passenger Cars. Title to the equipment remains with the Trustee until the entire issue of

The Chicago, Rock Island & Pacific Railway Company has paid dividends on its capital stock without interruption for over 30 years.

Income account for three years ended June 30, reported as follows:

Gross earnings \$66,220,579 \$68,487,473 \$64,712,853 Total income after taxes ... 16,908,616 15.887,289 15,497,741 Interest and rentals..... 10,749,860 11,465,902 12.036.893 Surplus after charges 4,747,881 5.442.714 3,850,396

For nine months ended March 31, 1913, net earnings after taxes were reported as having increased \$1,499,243 over the corresponding period of 1912, while maintenance charges were increased \$2,159,437 during the period.

These Notes are legal investments for life insurance companies in New York State.

In a letter addressed to us, J. J. Quinlan, Vice-President of the Railway Company states "On June 11, 1913, the Railway Companies composing the Rock Island Lines had on deposit in banks and trust companies, a balance exceeding \$6,000,000, in cash. On that date none of the companies had outstanding any loans or other floating-debt. The Railway Company does not contemplate in the immediate future any new financing of any sort."

> All legal proceedings in connection with this issue are subject to approval by counsel, Messes. Spooner & Cotton.

Having sold more than three-quarters of the above issue, we offer the balance in equal amounts of each maturity at prices

To Yield 51/2%

Delivery in the form of Interim Receipts of Bankers Trust Company. The Notes will be discounted at 5% from date of delivery to July 1, 101;

White, Weld & Co.

14 Wall Street

Brown Brothers & Co.

59 Wall Street

\ TO THE HOLDERS OF

New Orleans, Mobile & Chicago Railroad Company First and Refunding Mortgage Five Per Cent. Gold Bonds.

The holders of large amounts of the securities above mentioned, being of the opinion that immediate steps should be taken to protect their interests therein, have requested the undersigned to act as a Committee to receive deposits thereof. Bondholders are requested to deposit their bonds with July 1st, 1913, coupons attached, with the UNITED STATES MORTGAGE & TRUST COM- Agree ransferable certificates of deposit under an Agreement filed with the Depositary. Copies of this Agreement may be obtained from the Depository, the United States Mortgage & Trust Company, New York, the Sub-Depository, the Mercantile Trust & Deposit Company, Baltimore, Md. or the

> JAMES G. CANNON. OBERT FLEMING (London). A. H. S. POST, PREDERICK WM. SCOTT, I. NELSON STROTHER.

BEERMAN MENREN & GRISCOM Counse! V EHRLICHER, Secretary, 55 Cedar Street, New York."

DETROIT, TOLEDO & IRONTON RAILWAY COMPANY.

To the Holders of Certificates of Deposit of The New York Trust Company Representing General Lien and Divisional First Mortgage Bonds of the Above Railway Company:

Vortage Bonds of the Above Railway Company;

To the Holders of Said Bonds:

The undersigned, the Committee appointed and acting under a Hondholders' Protective Agreement dated December 1, 1995, as amended February 14, 1911, and March 28, 1913, HERERY GIVES NOTICE that it has prepared and adopted a Plan and Agreement, dated Juna 2, 1918, for the reorganization of the properties upon which the mortgage securing the above bonds is a first lien, to wit, the Northern and Southern Divisions of the above Bailway Company, and has filed said Plan and Agreement with THE NEW YORK TRUST COMPANY as Depositary thereunder

Holders of outstanding Certificates of Deposit of The New York Trust Company is and Protective Agreement, who do not he with the Committee their written dissent from eaid Plan and Agreement and notice of their desire to withdraw from said Protective Agreement and who do not surrender their from eaid Plan and Agreement and anotice of their desire to withdraw from said Protective Agreement and who do not surrender their Cartificates of Deposits and withdraw the amount of bonds represented thereby and pay to the Depositary, for the account of the Committee, the sum of \$125.00 for each bond (which amount has been fixed by the Committee). ON OR BEFORE 31 NE 23, 1918, shall be conclusively and mally deemed to have assented to and ratified

WHIRTCHIA GAINS OF LIFE AND A CONTROLL OF THE WORK OF